

Critical Issues On The Agenda

8:30 a.m. - 8:50 a.m.

I. Overview

- *Philip L. Chapman*
- A. General Remarks
- B. Overview Of The Program's Written Materials

8:50 a.m. - 9:35 a.m.

II. The Roles Of A Business Intermediary

- *Stephen Goldberg*
- A. For A Seller, Including Where The Seller Has Already Targeted The Potential Buyer
- B. For A Buyer

9:35 a.m. - 10:20 a.m.

III. Valuation And Related Matters

- *Stephen Goldberg and Kevin Groff*

10:20 a.m. - 10:30 a.m.

Break

10:30 a.m. - 10:45 a.m.

IV. Content Of The Seller's Or Selling Shareholders Or Members Engagement Letter With The Business Intermediary

- *Philip L. Chapman and Stephen Goldberg*

10:45 a.m. - 11:05 a.m.

V. Confidentiality Agreements; Letters Of Intent, Term Sheets, etc.

- *Philip L. Chapman and Stephen Goldberg*
- A. Confidentiality Agreements Before Letter Of Intent Stage
- B. Use Of A Letter Of Intent, Term Sheet Or Memorandum Of Understanding – Pros And Cons
- C. Content And Style Of An LOI Or MOU
- D. Selected Issues Including "Stand-Still Provisions"

11:05 a.m.- 11:20 a.m.

VI. Disclosure Of Seller's Confidential Information

- *Philip L. Chapman, Stephen Goldberg and Kevin Groff*
- A. Where And How Disclosures Will Be Made – Keeping The Potential Sale Secret From Employees And Others
- B. When Will The Information Be Delivered Or Made Available – Use Of Phased Disclosures
- C. Edited Disclosure

11:20 a.m. - 11:35 a.m.

VII. The Roles Of The Accountants

- *Philip L. Chapman and Stephen Goldberg*
- A. When The Accountant First Gets Involved And Why
- B. Due Diligence By The Buyer's Accountant
- C. Due Diligence By The Seller's Accountant Concerning The Buyer

11:35 a.m. - 12:00 p.m.

VIII. The Lawyer's Roles

- *Philip L. Chapman*
- A. When The Lawyer First Gets Involved And Why
- B. Due Diligence By The Buyer's Lawyer
- C. Due Diligence By The Seller's Lawyer Concerning The Buyer
- D. Very Useful Initial Actions To Be Taken By The Lawyers

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The Benefits For You

An owner who plans to sell the business in a few years should now consult with advisors and take important steps that will make the business saleable, maximize the purchase price, and make easier the negotiations and the closing of a deal. The result of these efforts will benefit the company regardless of whether a sale ever materializes.

When the time comes for starting the process of marketing the business, a business owner should consult with, and coordinate the efforts of, a business broker, a tax accountant and/or tax attorney, an attorney skilled in the area of buying and selling businesses and specialists appropriate to particular areas of concern, such as environmental engineers, intellectual property attorneys, human resources experts, labor law and ERISA specialists.

For a potential buyer it is also vital to assemble and coordinate a similar team of advisors.

If you are contemplating the sale, or purchase of a business or if you represent or advise potential sellers or buyers, this seminar will help you sharpen your skills and be more effective in the negotiations and managing the transaction process. This seminar is unique – it will cover not only the customary areas, such as of valuation, important tax planning issues, asset purchases vs. stock purchases, but also the following:

Seminar highlights:

- How to prepare the business for sale
- How to market the business
- Use of business intermediaries and the marketing process
- Step by step processing of the deal, from letter of intent to closing
- Environmental concerns
- Human resources considerations

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Our Distinguished Faculty

Philip L. Chapman is a member of the firm of Lum, Danzis, Drasco & Positan, LLC of Roseland, New Jersey. He focuses on the counseling of family owned and other closely held businesses in all aspects of commercial, corporate and real estate law. His expertise includes buying and selling businesses; employee post-employment non-competition agreements; shareholder and limited liability company agreements; and the selling, buying and leasing of real estate. Mr. Chapman is a graduate of Princeton University and Harvard Law School. He is a trustee of the Business Law Section of the New Jersey State Bar Association. For more than 15 years, Mr. Chapman has been listed as one of the best corporate lawyers in New Jersey in *Best Lawyers in America*. He lectures frequently for the New Jersey State Bar Association, for the New Jersey Institute of Legal Education, and for accounting and insurance firms providing continuing professional education programs.

Stephen Goldberg is the president and managing member of Sun Mergers & Acquisitions, LLC of Hasbrouck Heights, New Jersey. He brings over 19 years of merger and acquisition experience to the helm of Sun Mergers & Acquisitions. In 1985, Mr. Goldberg was a founding member of a New Jersey-based acquisitions firm. He subsequently founded Sun M&A to more narrowly focus on the exit strategy needs of select middle market clients. Since that time, Sun has emerged as one of the leading regional players in the field. He has personally assisted more than 200 entrepreneurial mid-market companies in a wide range of industries and markets, in implementing exit strategies by way of selling their companies. In addition to his work as a certified business intermediary, Mr. Goldberg is a frequent lecturer and writer on mergers and acquisitions issues.

Kevin Groff is a vice president of Sun Mergers & Acquisitions, LLC and is a director of Sun Equity Solutions, LLC. Mr. Groff has over 13 years of experience working with middle market companies. He has worked both domestically and internationally in the areas of sales, marketing, management and business development. Mr. Groff has specific business and transactional experiences in wholesale distribution, light manufacturing/assembly, technology-based businesses and private equity financing. He plays a lead role in developing and managing relationships within the private equity community. Mr. Groff has a B.A. degree in international business from Ohio Wesleyan University and an M.B.A. degree from the Stern School of Business at New York University.

Phone (866) 352-9539 • Fax (715) 833-3953

General Information

Carle Place, NY • September 20, 2005

Holiday Inn – Westbury • 369 Old Country Road

Registration: 8:00 a.m. - 8:30 a.m. • Session: 8:30 a.m. - 4:30 p.m.

Lunch Break: 12:00 p.m. - 1:00 p.m. (On Your Own)

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ADVANCED LIKE KIND REAL ESTATE EXCHANGES IN NEW YORK — Advanced I.R.C. §1031 Tax Deferred Exchanges Real and Personal Property – Slides; Reverse Tax Deferred Exchanges; Tenancy in Common Interests 2002-22 PLR 200327003 – First TIC Sponsor PLR; Husband and Wife Community Property State's and LLC's 2002-69; Revenue Ruling 2002-83 Related Party Exchanges; Investment Property Exchange Services, Inc. – Brief Exchanges; Articles; Form 8824 (2003 Version).

FACULTY: Kelly A. Bradley, Esq. and Marie C. Flavin, Esq. both of Investment Property Exchange Services, Inc., Ivan M. Dochter, Esq. of Amedex, LP and Timothy E. Snodgrass, JD of Argus Realty Investors. ©2004. 184 pages.

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REAL ESTATE TAX ISSUES IN NEW YORK (Volumes I and II) — Choosing an Entity for the Real Estate Investment; Introduction to Section 467: Your Lease Doesn't Say What You Think it Does; Structuring the Participation of the Promoter and the Promoter's Employees to Avoid Compensation Income at the Inception of the Transaction; Incentives Under New York State Brownfield Cleanup Program ("BCP"); New York State Law on Valuation of Specific Types of Property; Preparing an Administrative Assessment Review/Court Review; Tax Exemptions; Income Tax Issues Relating to Environment Remediation Expenditures; Transfer Taxes; Capital Gains Planning; Nontaxable Dispositions: Section 1031 Transactions – Upreits; Everything You Wanted to Know About Like-Kind Exchanges; Restructuring and Dividing Partnership Assets Among Partners.

FACULTY: Elliot Pisem, Lary S. Wolf, Ezra Dyckman, David E. Kahen, Carolyn Joy Lee and John Napoli all of Roberts & Holland LLP, Jill E. Darrow of KMZ Rosenman, Joel R. Marcus of Pottish Freybre Marcus & Velazquez, LLP and Melvyn Mitzner of Commonwealth Land Title Insurance Company. ©2004. 566 pages.

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LIKE KIND REAL ESTATE EXCHANGES IN NEW YORK — I.R.C. §1031 Tax Deferred Exchanges Real and Personal Property; Reverse Tax Deferred Exchanges; Tenancy in Common Interests 2002-22: PLR 200327003 – First TIC Sponsor PLR; Husband and Wife Community Property State's and LLC's 2002-69; Revenue Ruling 2002-83 Related Party Exchanges; Investment Property Exchange Services, Inc. – Brief Exchanges; Tenant in Common (TIC) and Revenue Procedure 2002-22.

FACULTY: Kelly A. Bradley, Esq. and Marie C. Flavin, Esq. both of Investment Property Exchange Services, Inc. ("IPX") and Kenneth A. Ulrich, CFP of Progressive Planning Services, Inc. ©2004. 212 pages.

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**Carle Place, NY
September 20, 2005**

Philip L. Chapman
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